



# Ginnie Mae Investors Symposium Fixed Income Investment Outlook

March 25, 2003

New York Stock Exchange  
Two Broad Street  
New York, NY 10005



**Registration/Continental Breakfast** 9:00-9:40

**Opening Bell Ceremony** 9:30

**Opening remarks** 9:50-9:55

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**Robert G. Britz**

*President, Co-Chief Operating Officer  
and Executive Vice Chairman  
New York Stock Exchange*

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Robert G. Britz has been president, co-chief operating officer and executive vice chairman of the New York Stock Exchange since January 2002. He is a member of the Office of the Chairman as well as the co-chair of the NYSE's Management Committee. Prior to his current position, Mr. Britz was group executive vice president.

Mr. Britz's areas of focus at the NYSE include market operations, the NYSE's data-processing and software-development initiatives, and the Exchange's information and international businesses.

**Opening remarks** 9:55-10:05

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**Mel Martinez**

*Secretary of the U.S. Department of Housing  
and Urban Development*

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Mel Martinez is the nation's 12th Secretary of Housing and Urban Development. Under his leadership, HUD is aggressively implementing the agenda of President George W. Bush. Secretary Martinez is particularly committed to increasing homeownership among minorities and low-income Americans; he is equally committed to expanding access to affordable housing for Americans who rent.

Secretary Martinez is providing state and local governments and nonprofits with new tools designed to generate growth and renewal. His focus on ending chronic homelessness is transforming the way in which the federal government addresses the ongoing challenge of homelessness.

Agenda

## 10:05–10:50 Economic Outlook

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### **William Dudley**

*Chief Economist, Goldman Sachs*

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Chief US Economist at Goldman Sachs, Mr. Dudley is responsible for the economic and interest rate forecasts for the United States. He has briefed the Federal Reserve Board on several occasions and is a member of the technical consultants board to the Congressional Budget Office. He also is a member of the Brookings Council of the Brookings Institution and is the co-chairperson of the economic advisory committee of the Bond Market Association.

Mr. Dudley received his Ph.D. from the University of California at Berkeley in 1982.

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### **Kenneth L. Hackel**

*Chief U.S. Fixed Income Strategist, Merrill Lynch*

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Kenneth L. Hackel is the chief US Fixed Income Strategist at Merrill Lynch. He has been a member of the global securities research and economics group since 1996.

Mr. Hackel is responsible for identifying attractive investment opportunities across the US fixed income markets, with an emphasis on asset allocation and development of cross-sector strategies to outperform the overall bond market. Mr. Hackel is also responsible for managing the MBS research effort and is well known for his monthly publication, *The Mortgage Investor*.

Mr. Hackel holds a B.S. degree in finance from Penn State University and an MBA in finance from New York University.

## A View from the Fed 10:55–11:25

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Dino Kos

*Executive Vice President, Markets Group  
Federal Reserve Bank of New York*

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Mr. Kos is the executive vice president of the markets group at the Federal Reserve Bank of New York. He is also the Manager of the System Open Market Account for the Federal Open Market Committee. The Markets Group oversees domestic open market and foreign exchange trading operations and the provisions of account services to foreign central banks.

Mr. Kos earned a B.A. in economics from the State University of New York in Albany and holds an MBA in corporate finance from New York University.

## Housing Market: Continued Contributor to Growth? 11:30–12:15

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Douglas G. Duncan

*Chief Economist, Mortgage Bankers Association of America*

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As Senior Vice President of Research and Business Development and Chief Economist, Mr. Duncan oversees the Research, Education, Industry Technology and Business Development Divisions of the MBA. He is also responsible for the administration of the Research Institute for Housing America and for overseeing residential international economic affairs.

Mr. Duncan received his Ph.D. from Texas A&M University and his B.S. and M.S. from North Dakota State University.

Agenda

## 12:20–2:20 Luncheon with Keynote Speaker

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Introduction: **Ronald A. Rosenfeld**  
*President, Ginnie Mae*

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President George W. Bush appointed Ronald Rosenfeld president of Ginnie Mae in July 2001.

Mr. Rosenfeld has been in public service for more than a decade, first at the U.S. Department of Housing and Urban Development (HUD) — as Deputy Assistant Secretary for Single Family Housing, Acting Deputy Assistant Secretary for Multifamily Housing, and Federal Housing Commissioner — then at the U.S. Department of the Treasury, as the Deputy Assistant for Corporate Finance.

Mr. Rosenfeld is a graduate of the Harvard Law School and the Wharton School of the University of Pennsylvania, where he serves on the Board of Overseers.

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Keynote Speaker: *TBD*

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## 2:25–3:25 MBS: Market Developments

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Laurie Goodman  
*Managing Director, UBS Warburg LLC*

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Ms. Goodman is the head of the U.S. Securitized Products Strategy Group at UBS Warburg. Ms. Goodman spent most of the previous decade in senior fixed income research positions at Citicorp, Goldman Sachs and Merrill Lynch. She has also shared the buy side perspective, spending three years as a mortgage portfolio manager at Eastbridge Capital. She began her career as a Senior Economist at the Federal Reserve Bank of New York.

Ms. Goodman holds a B.A. in Mathematics from the University of Pennsylvania, and an M.A. and Ph.D. in Economics from Stanford University.

**Alexander Crawford**  
*Director, Deutsche Bank Securities*

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Alexander Crawford is Deutsche Bank's Head of Mortgage Backed Security and Agency strategy in the United States. He supervises Mortgage and Agency strategy and publishes a weekly Cross Rates column in the *Deutsche Bank Fixed Income Weekly*.

From 1997–2001, he ran Mortgage Research and served as Senior Interest Rate Strategist at Morgan Stanley. From 1988–1997 he held research positions at Goldman Sachs and First Boston.

Mr. Crawford holds an A.B. in computer science from Harvard College.

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**Ginnie Mae: Issues and Outlook** 3:30–3:45

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Moderator: **Ronald A. Rosenfeld**,  
*President, Ginnie Mae*

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**George S. Anderson**  
*Executive Vice President, Ginnie Mae*

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**Michael J. Frenz**  
*Vice President, Capital Markets, Ginnie Mae*

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**Steven A. Bernstein**  
*Chief Economist, Ginnie Mae*

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Agenda



the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (19.5% of the population).

There are a number of reasons why the number of people aged 65 and over has increased. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is now 77 years for men and 81 years for women. This is a significant increase from the 1950s, when life expectancy at birth was 71 years for men and 75 years for women.

Another reason why the number of people aged 65 and over has increased is that people are having children later in life. This means that there are more people aged 65 and over who have children who are still alive. This is a significant increase from the 1950s, when people were having children earlier in life.

There are a number of reasons why people are living longer. One of the main reasons is that people are eating better. They are eating more fruits and vegetables, and less fat and sugar. This has led to a decrease in the number of people who are obese, and a decrease in the number of people who have heart disease and other chronic conditions.

Another reason why people are living longer is that they are getting more exercise. They are walking more, and doing more physical activity. This has led to a decrease in the number of people who are sedentary, and a decrease in the number of people who have heart disease and other chronic conditions.

There are a number of reasons why people are having children later in life. One of the main reasons is that people are getting married later. They are waiting until they are in their late 20s or early 30s before getting married. This means that they are having children later in life.

Another reason why people are having children later in life is that they are having children with their partners. This means that they are having children later in life. This is a significant increase from the 1950s, when people were having children with their partners earlier in life.

There are a number of reasons why people are eating better. One of the main reasons is that they are eating more fruits and vegetables. They are eating more apples, oranges, and other fruits. They are also eating more vegetables, such as broccoli, cauliflower, and other cruciferous vegetables.

Another reason why people are eating better is that they are eating less fat and sugar. They are eating less red meat, and less processed food. They are also eating less sugar, and less fat. This has led to a decrease in the number of people who are obese, and a decrease in the number of people who have heart disease and other chronic conditions.

There are a number of reasons why people are getting more exercise. One of the main reasons is that they are walking more. They are walking to work, and walking to the shops. They are also walking for exercise. This has led to a decrease in the number of people who are sedentary, and a decrease in the number of people who have heart disease and other chronic conditions.

Another reason why people are getting more exercise is that they are doing more physical activity. They are doing more sports, and more physical activity. This has led to a decrease in the number of people who are sedentary, and a decrease in the number of people who have heart disease and other chronic conditions.

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